

Surge
digital ecosystems

PT SOLUSI SINERGI DIGITAL TBK

WIFI

9M25 EARNINGS CALL

Friday, December 12, 2025 | The Langham Hotel, Jakarta



Experienced management – 20+ years of relevant experience

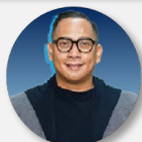


Robust network planning experience, supporting continued expansion



Significant technical know-how

Board of Commissioners



Hermansjah Haryono

President Commissioner

12 years at Hutchinson 3 Indonesia, with the latest role as SVP of New Business, Enterprise & International
Current Director of PT Digiasia Bios
Master of Business Administration, Cleveland State University

20+

1

Prior companies



Doni Satiaji Soetadi

Independent Commissioner

Former senior management in Ciptadana Capital, Chairman of Uber Indonesia, Strategic advisor at WeWork and strategic partner in Ismaya Group
Bachelor of Hotel Management, Les Roches School, Switzerland

20+

1

Prior companies



Board of Directors



Yune Marketatmo

President Director

Former Chief Technology Officer, SVP / Group Head of Network and Network Planning, Board Member at Indosat
Master of Telecommunications, Royal Melbourne Institute of Technology

25+

2

Prior companies



Mustaghifirin Mohammad

Director

Former Chairman, Telkomcel Timor Leste, VP of Planning, Operation and Network Performance Management at Telkomcel
Master of Management (Marketing), Telkom University

30+

1

Prior companies



Shannedy Ong

Director

Former Country Managing Director of Qualcomm Indonesia and VP at Ericsson Indonesia
Bachelor Degree in Electrical and Computer Engineering, Queensland University of Technology

25+

1

Prior companies



Andrew

Director

Former President Director of Kioson Komersial Indonesia Tbk and CEO of PT Gudang Anak Bangsa
Bachelor's degree in Information Systems, Bina Nusantara University

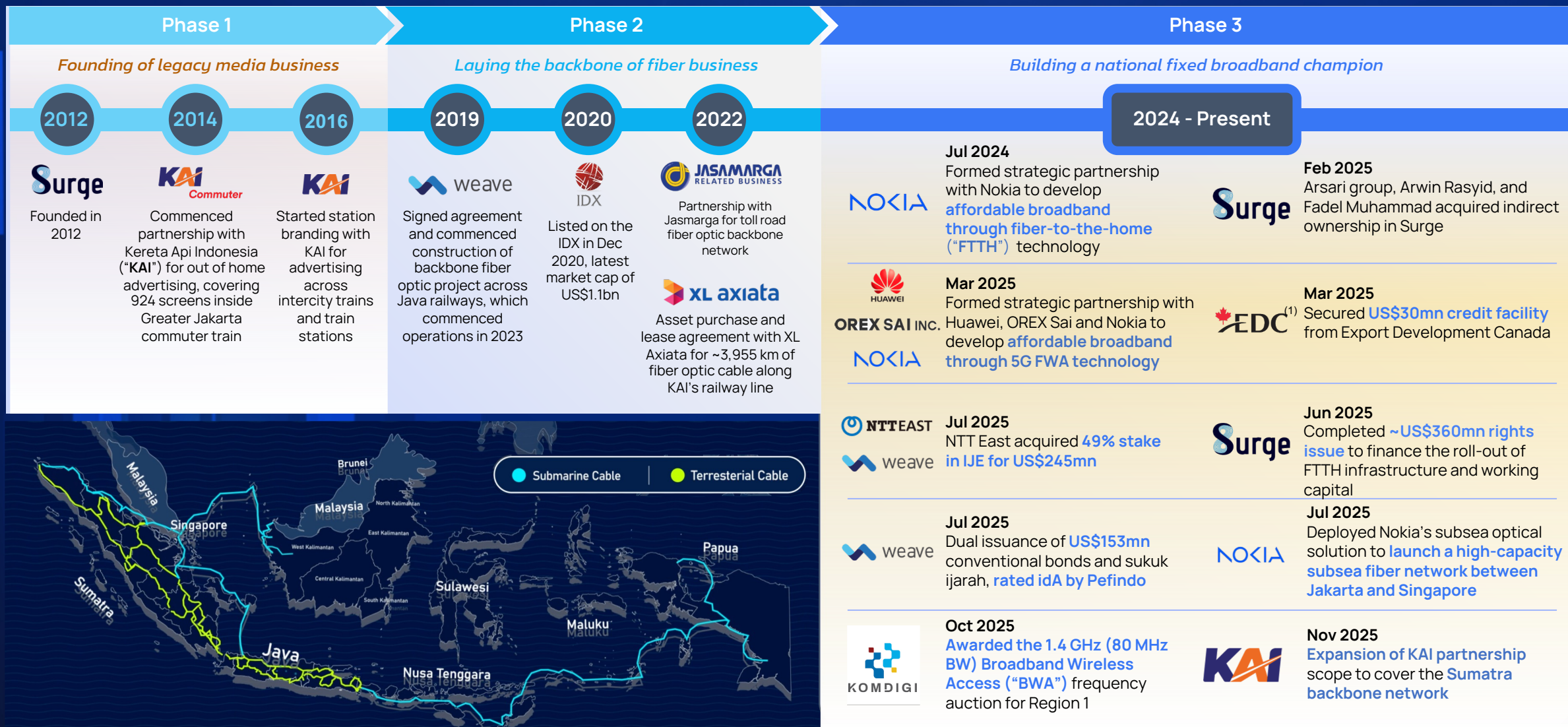
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~ 1

Prior companies



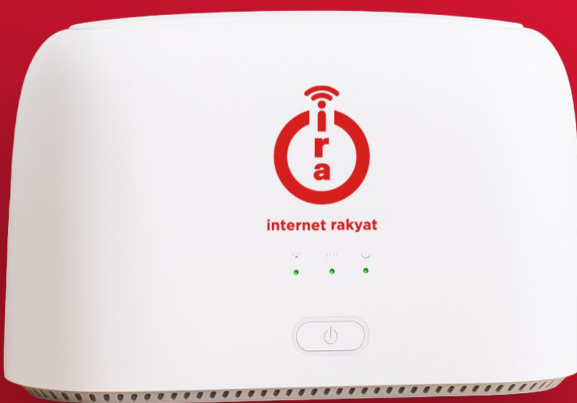
Achievements and Milestones



The World First 5G FWA 1.4 GHz

IDR100,000 per month

Unlimited Quota



Speeds up to 100Mbps

Free CPE Device Rental

PreRegister FWA

Pre Registrasi Persebaran

12 December, 2025, 11:31 AM

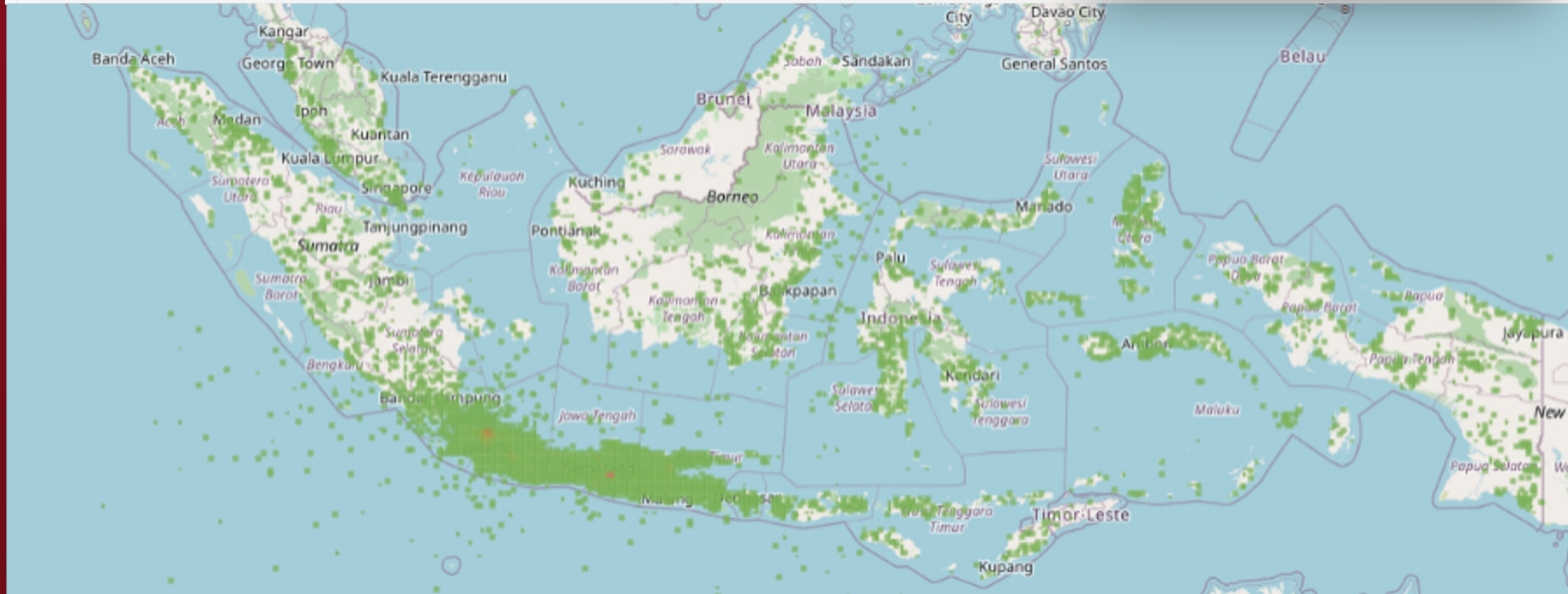
Waktu Terakhir Melakukan Sinkronisasi

896,946

Total Pre Registrasi

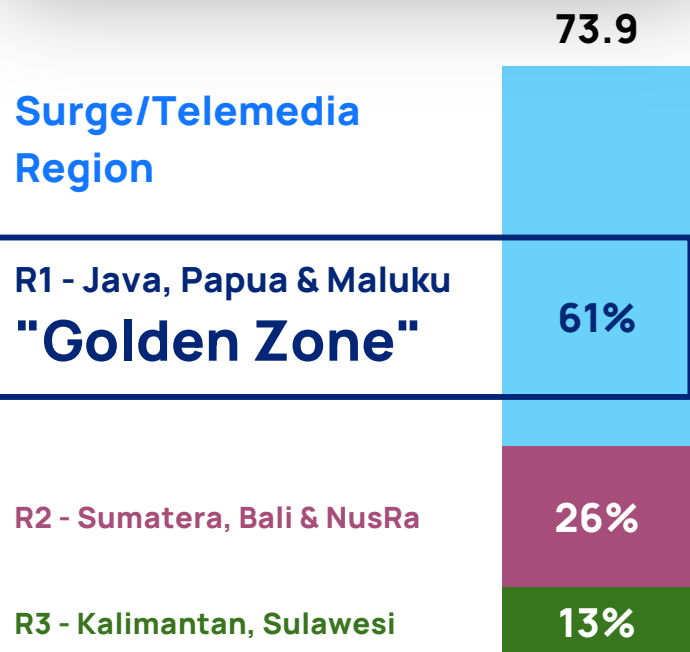
Trend PreRegistrasi FWA

180,000



Total Addressable Market and Existing Towers Readiness

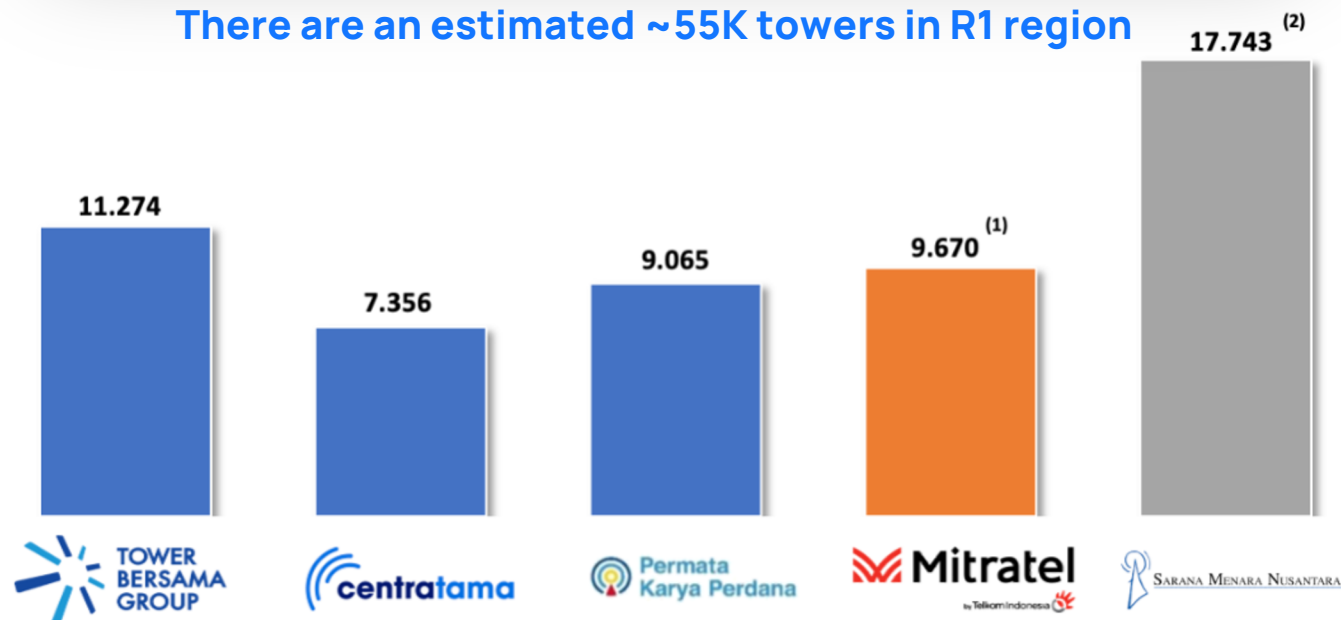
Total Households in Indonesia, grouped by Regions (million Households, 2024)



Tower breakdown by incumbents in R1 (as of Q2 2025)

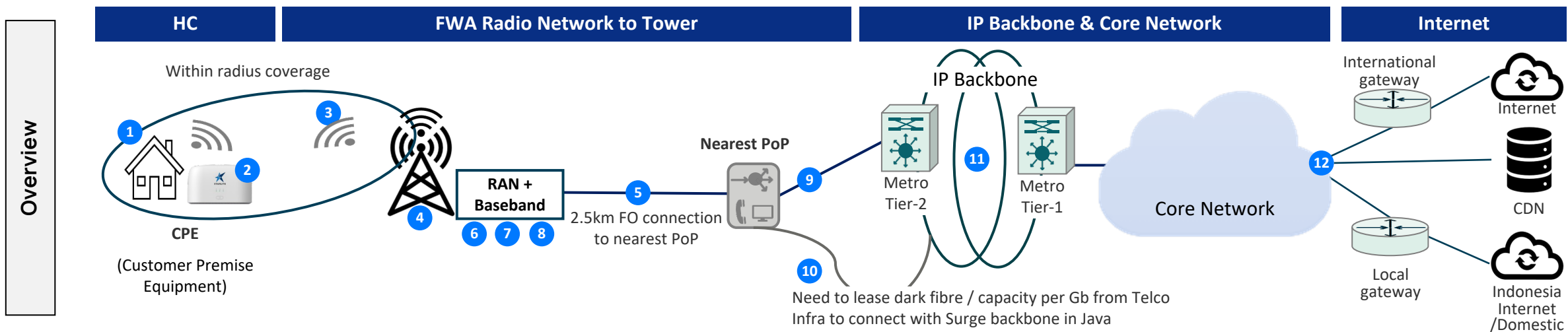
Surge's primary tower vendors











There are an estimated ~55K towers in R1 region



61% Share of Pocket translates into 45 million+ Households in Regional 1 (Java, Maluku & Papua)

Surge has established collaborations with partners and vendors across the entire 5G FWA 1.4GHz ecosystem



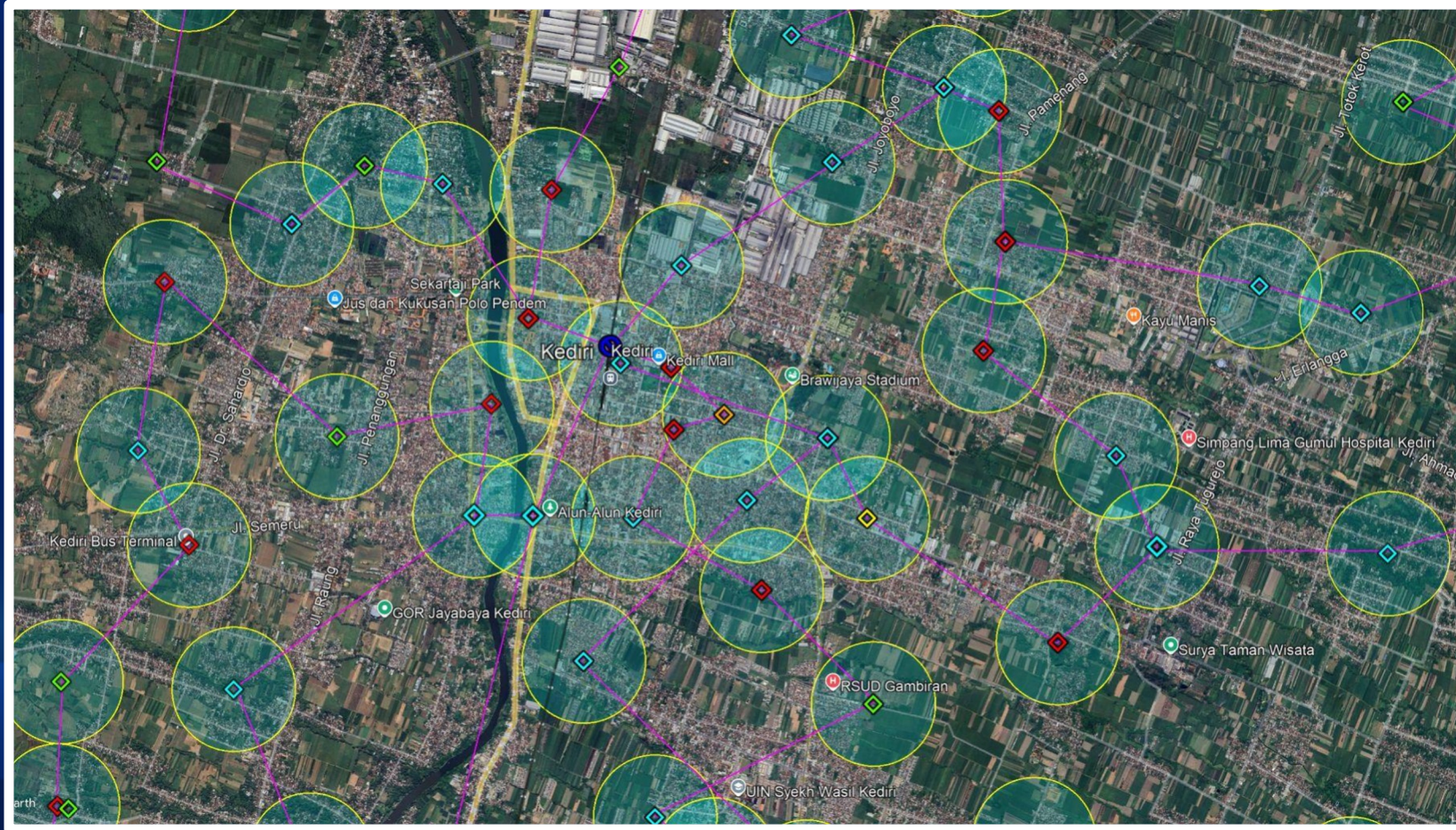
Component + [Provider]	1 Cust. Acquisition & Marketing (Telco Distributor)	3 Spectrum license cost (80MHz allocated from 1.4GHz) (KomDIGI, licensed to Surge)	4 Tower & Pole infrastructure 	6 RAN equipment 	9 FO extension from PoP to IP Backbone in Java area 	12 IP Transit (inter-ID & International) 
2a CPE Providers 			5 FO connection to nearest PoP 	7 RAN O+M 	10 FO extension from PoP outside Java to Surge IP Backbone (intra-ID land cable/subsea/satellite) (Telco Infra / Palapa Ring subsea)	
2b CPE Semiconductor provider 				8 RAN managed service 	11 Backbone infrastructure 	

Surge has completed technical design specific to the 1.4GHz band, backed by exclusive vendor partnerships (RAN Equipment 6 & CPE Providers 2) committed to support the 5G FWA roll-out.



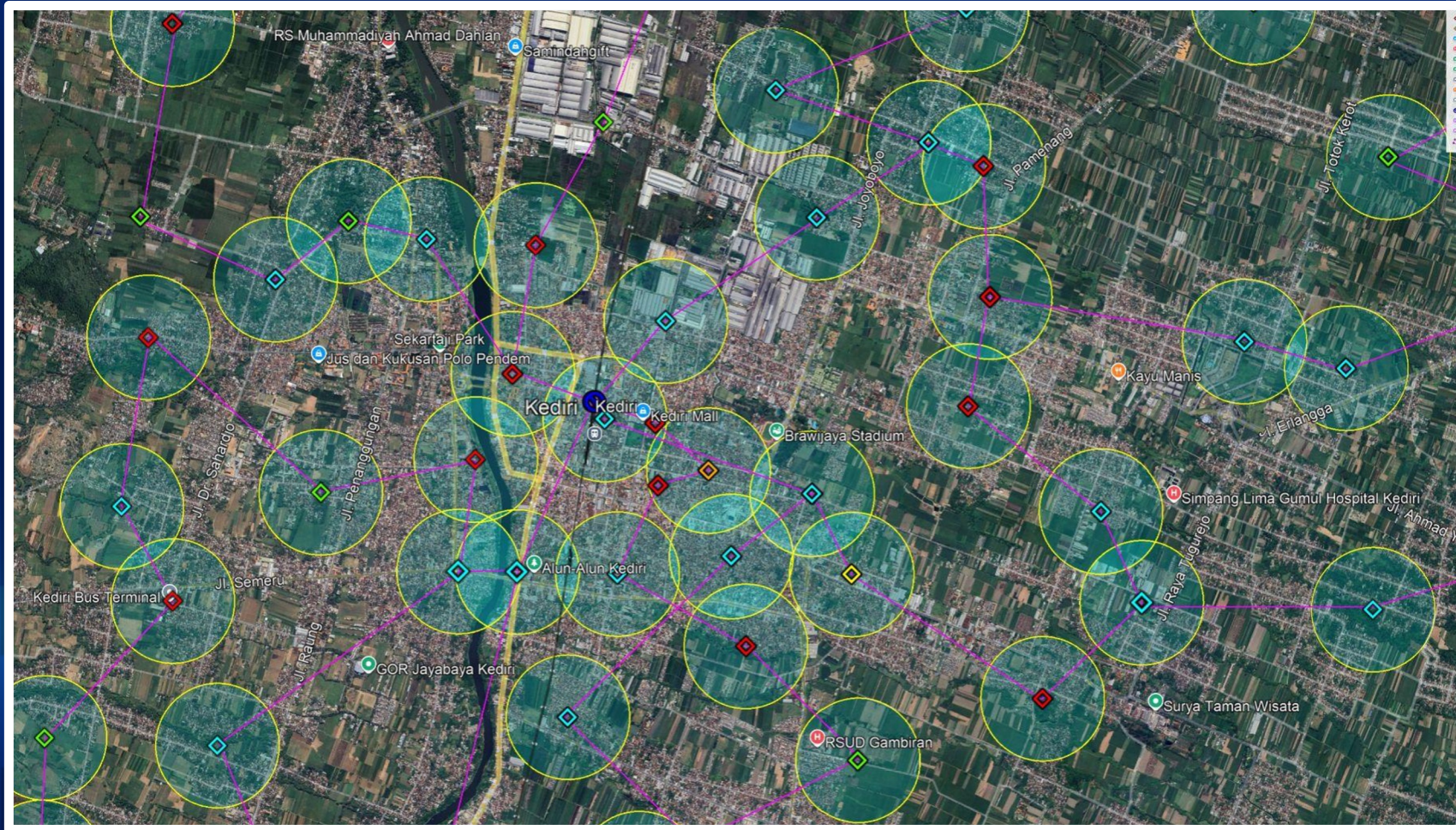
Planning & Design Mapping - Java Island

NETWORK PLANNING & DESIGN



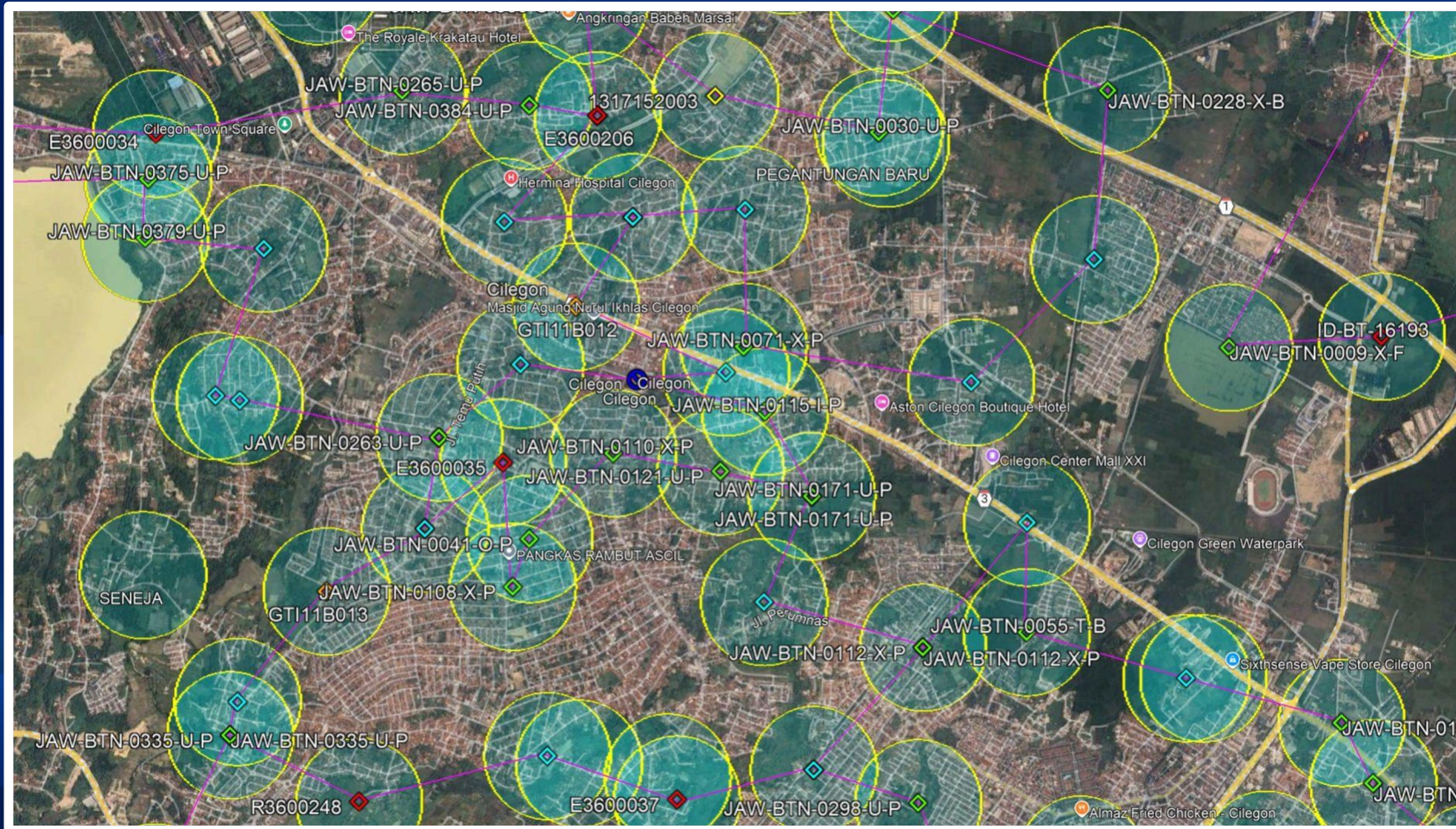
Blitar

NETWORK PLANNING & DESIGN



Kediri

NETWORK PLANNING & DESIGN



Cilegon

5G FWA Sites



12 Dec 2025 at 11.46.34
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-6.188469, 106.853419
Jalan Kawi - Kawi Bawah No .A32 Central Jakarta 10560
Indonesia



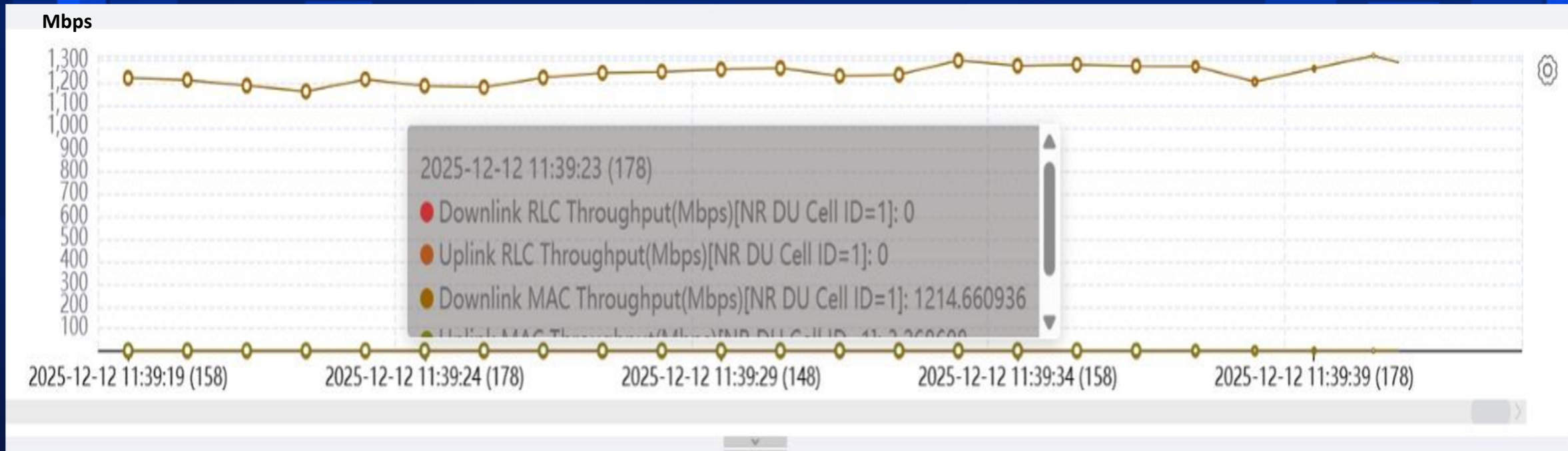
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Krendang
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TAMBORA JAKARTA BARAT



Next steps: Operational Readiness Test (ULO) & Commercial Launch

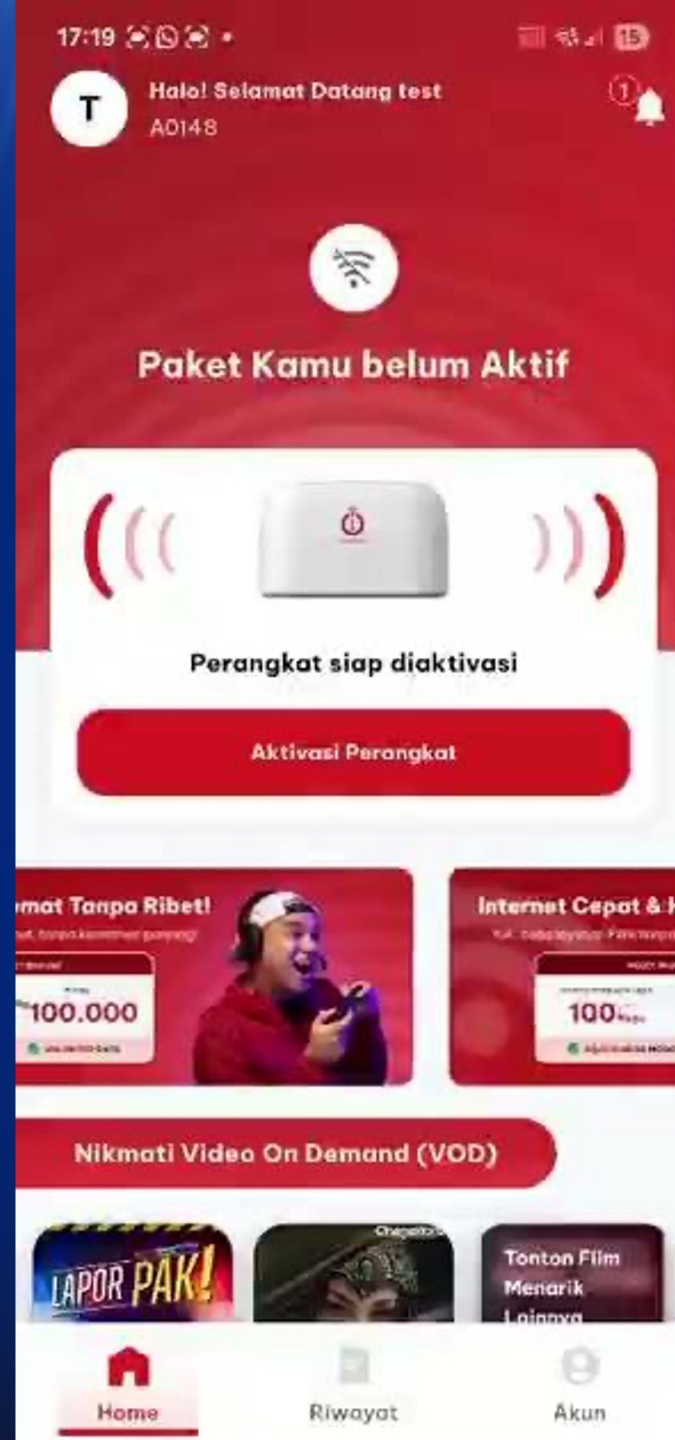
User Throughput

Download Speed: 1.25 - 1.3 Gbps



Note: The DL speeds are based on real-time field tests

Customer Journey & Onboarding



Financial Overview: 9M25 Highlights



9M2025 Operational Performance Snapshot

Surge sustained strong momentum, hitting our operational targets across the board



Home Passes

1.5 million

↑ 72% QoQ | ↑ + 634,000 HPs



Home Connect

830,000

↑ 114% QoQ | ↑ + 443,000 subscribers



Take Up Rate

55%

↑ 10.7% QoQ



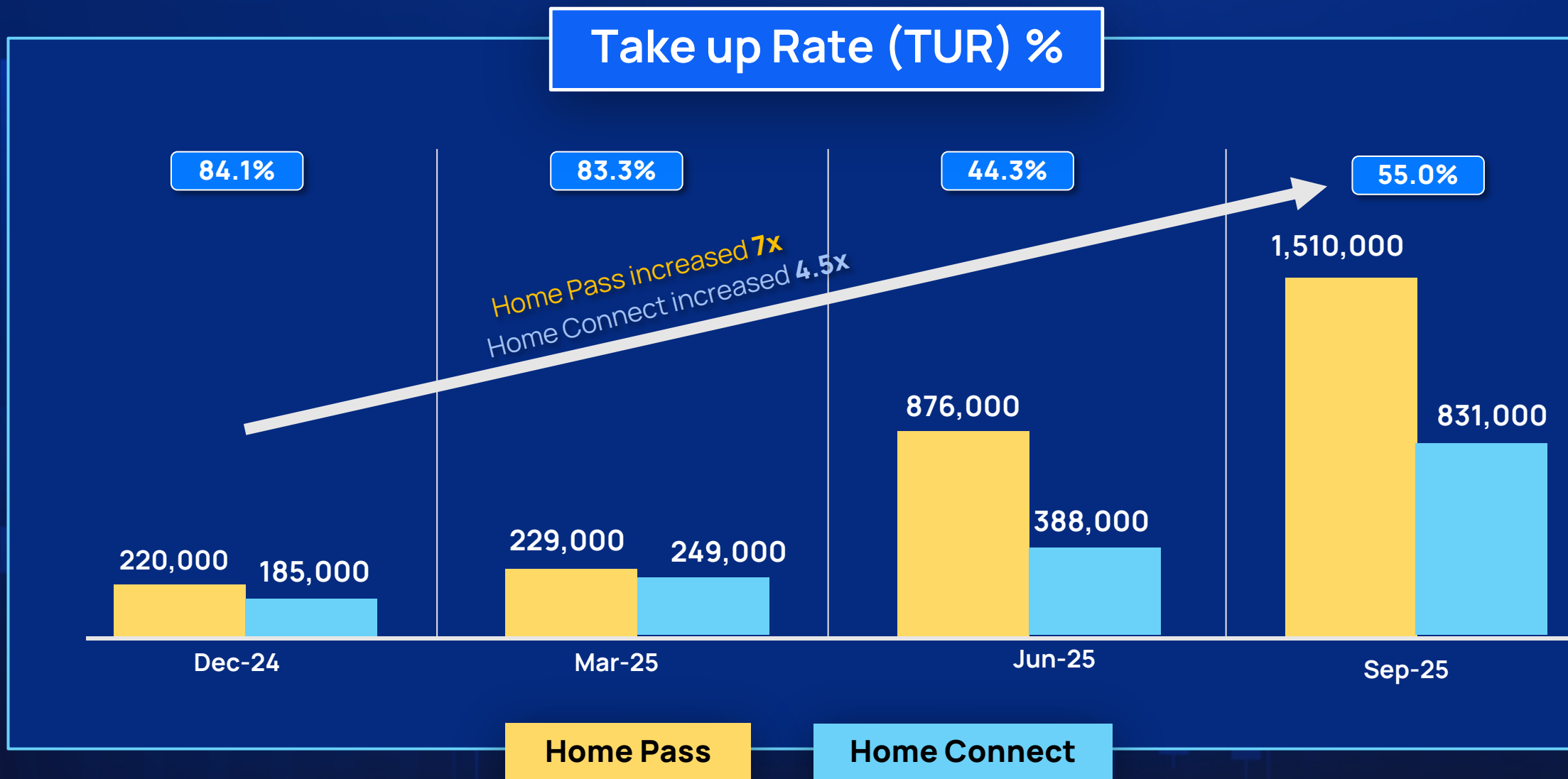
Backbone Fiber Optics
Network

10,000 KM+

9M2025 Operational Performance Snapshot

Surge has demonstrated track record in delivering exponential growth in FTTH Segment in past quarters

Take up Rate (TUR) %



9M2025 Financial Performance Snapshot

Surge's operational scale-up translates into significant YoY growth across revenue, EBITDA, and cashflow. Growth are mainly contributed by the FTTH segment



Revenue

IDR 1.015 T

↑ 101% YoY | ↑ 78% QoQ



EBITDA

IDR 697 bn

↑ 96% YoY | ↓ 20% QoQ



Net Income

IDR 330 bn

↑ 108% YoY | ↓ 29% QoQ



Operating Cash Flow

IDR 116 bn

↓ 70% YoY / n.m QoQ

9M2025 EBITDA Mix (in IDRmn)

538,258

FTTH

158,740

Advertising + Digital
Platform

9M2025 Financial Performance Snapshot

Improvements in core profitability ratios are driven by change of product mix



Gross Margin

68%

↑ 7.0% YoY



Operating Margin

57%

↑ 6.5% YoY



EBITDA Margin

69%

↓ 2% YoY



Net Profit Margin

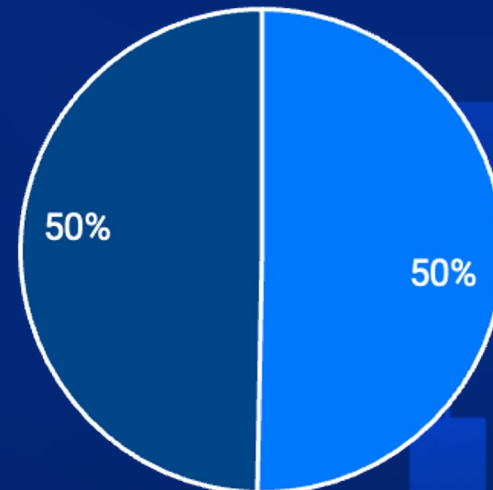
32.5%

↑ 1.1% YoY

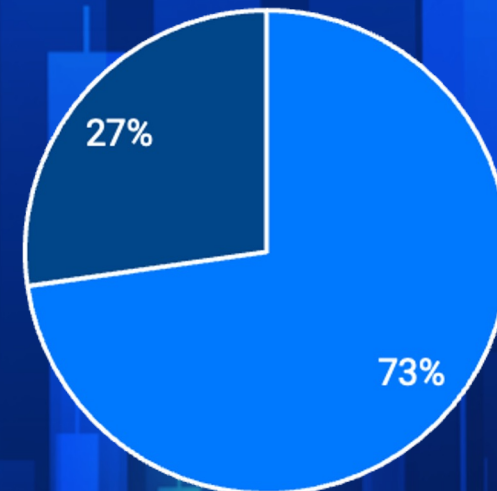
Surge's core margins continue to improve due to shift in product mix and higher volumes, resulting in stronger operating efficiencies. EBITDA margin reflects the normalization of operating costs as the business transitions toward FTTH.

Surge's Product Mix (%)

9M 2024



9M 2025



■ FTTH (B2B+B2C)

■ Advertisement & Digital Media

9M2025 Financial Performance Snapshot

Surge has refinanced portions of its bank loans and raised additional bond financing to support its growth initiatives

Surge's Indebtedness

Surge's bonds are rated idA (Pefindo) and irA+ (KRI), reflecting a solid credit profile

As of 30 June 2025

Bank Loans

IDR 1,261.3 Bn

Bonds

IDR 589.4 Bn

TOTAL

IDR 1,850.8 Bn

As of 30 September 2025

Bank Loans

IDR 565.5 Bn

Bonds

IDR 2,589.7 Bn

TOTAL

IDR 3,155.2 Bn



Interest Payments

IDR 87.3 Bn



Interest Payments

IDR 204.6 Bn

Summary

Surge's indebtedness increased from IDR 1.85T to ~IDR 3.1T as we secured more funding to support our accelerated FTTH and FWA rollout, including backbone expansion.

The higher effective interest rate reflects a larger portion of bond financing—whose coupons are structurally higher than bank loans—and the recognition of amortized issuance costs.

This capital structure positions Surge with the liquidity required to execute its growth strategy.

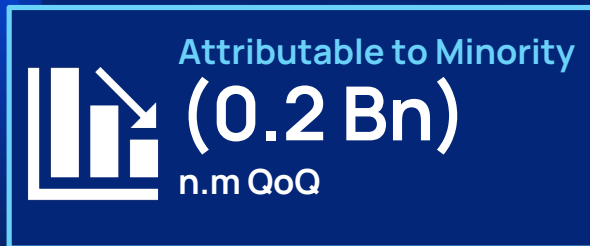
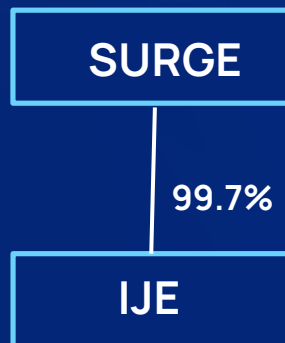
9M2025 Business Update: NTT's Investment

NTT e-Asia ("NTT") acquired 49% of IJE, previously a 99.7% owned subsidiary of Surge, in July 2025

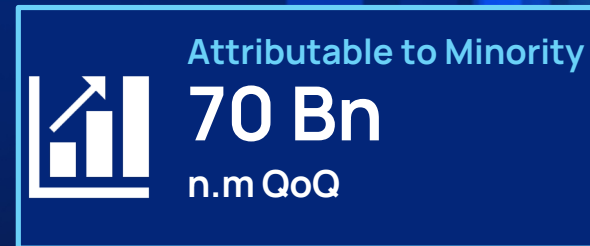
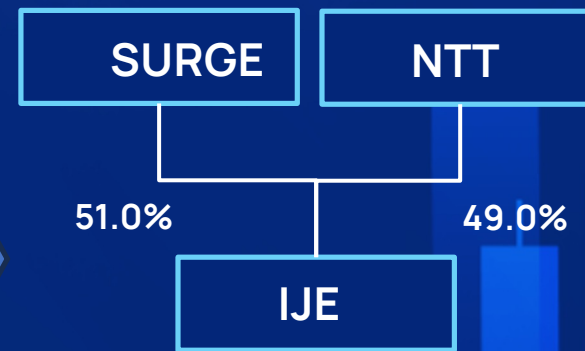
Following NTT e-Asia ("NTT")'s acquisition of 49% of IJE in July 2025 (IJE now 51% Surge / 49% NTT), 9M2025 net income include IDR 70 billion attributable to NTT for the first time, resulting in 78% QoQ decline in net income attributable to parent company.

We note that the decrease is an accounting allocation only; underlying operational performance remains on-track

As of 30 June 2025




As of 30 September 2025



9M2025 Business Update: NTT's Investment

With NTT's capabilities and expertise, Surge and NTT's collaboration is primed for success


NTT's Track Record


US\$11.7bn
FY24 Revenue


406km
of cable tunnels


13,000,000
FTTH subscribers


3,000
telecommunication buildings


660,000km
of FTTH cable


35,500
employees

Strategic partnership with NTT

- ✓ NTT brings deep operational expertise and structured knowledge transfer, which can potentially accelerate Surge's capability development in the FTTH segment
- ✓ NTT introduces globally proven SOPs, planning frameworks, design standards, and best-practice operational processes that elevate Surge's service quality to world-class levels
- ✓ Provides Surge with access to NTT's global technology ecosystem, vendor relationships, and financial resources to support long-term infrastructure expansion
- ✓ NTT connection gives Surge a bridge to Japan's capital markets—an additional engine for future growth

NTT's deep experience in large-scale FTTH rollouts, access to the Japanese technology ecosystem, and enhancements in corporate governance collectively position Surge for stronger, more sustainable long-term growth

9M2025 Balance Sheet & Capital Structure



Cash balance
IDR 5.7 tn
Post rights-issue and
debt drawdown



Debt to EBITDA ⁽¹⁾
3.3x
Healthy leverage ratio



Debt to Equity
0.4x
Strong equity support



Debt Service
Coverage Ratio
> 3.0x
Healthy debt service ability



Capital Expenditure
IDR 2.4 T
...mainly in Project Equipment

Growth capex is supported by healthy operating cash flow, shareholder support, and prudent use of debt. As of 9M2025, we remain in a net cash position, though this will decline as we deploy committed capex for this year and next.

Surge: Growth Mode Ahead

✓ Sustained Growth Mode

Surge remains in expansion mode, with **2026 as the first year of meaningful FWA revenue contribution**, complementing FTTH segment growth

✓ Investment-Led Expansion

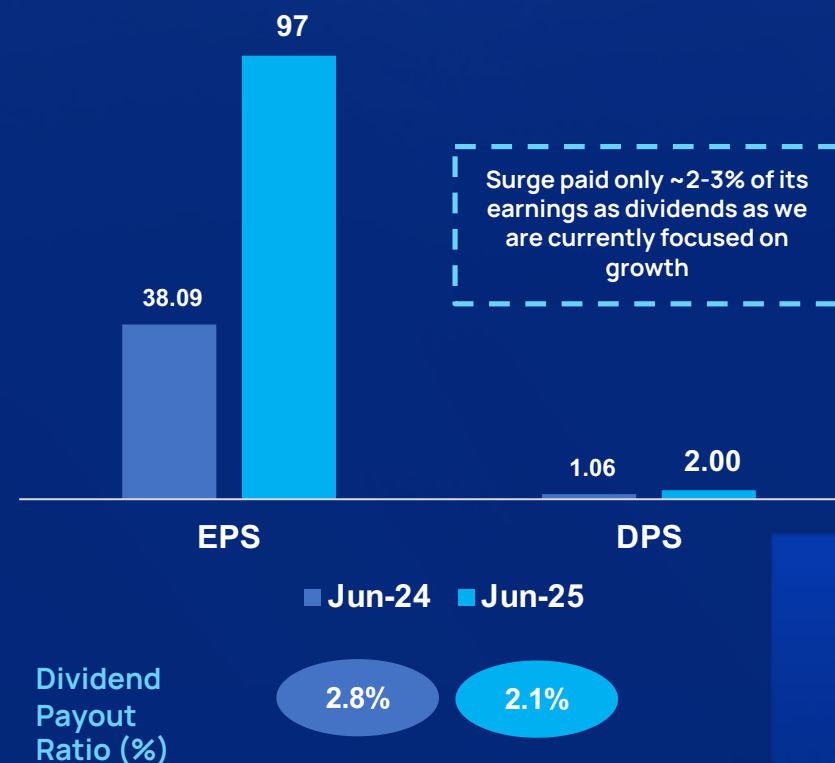
Higher finance costs reflect **front-loaded investment in FWA rollout and market capture**. Our higher capital needs are also supported by our shareholders' commitment to support growth.

✓ Growth Before Dividends

Capital will be prioritized for growth rather than near-term dividends. **Recent dividends implied a 2.1–2.8% DPR**, well below the **25% maximum policy cap**.

Surge's EPS & DPS

(in IDR / share)



Surge is focusing on growth-first strategy to scale FTTH and FWA, with disciplined capital allocation

Financial Overview: Guidance





Cautionary Language Concerning Forward-looking Statements

Information set forth in this presentation contains financial estimates and other forward-looking statements that are subject to risks and uncertainties, and actual results may differ materially. A discussion of factors that may affect future results is contained in PT Solusi Sinergi Digital Tbk (“Surge”)’s public disclosures and regulatory filings. Surge disclaims any obligation to update or revise statements contained in this presentation based on new information, future events, or otherwise.

Management Guidance for FY2025E

FTTH Segment



Home Passes

2.5 million

↑ 66% QoQ | +1.0 million QoQ



Home Connect

1.5 million

↑ 81% QoQ | + 669,000 subscribers



Take Up Rate

60%

↑ 5% QoQ



Backbone Fiber
Optics Network

10,000 KM+

Our guidance reflects accelerated momentum, underpinned by a track record of delivering high growth quarter after quarter.

Management Guidance for FY2025E

Financials



Revenue

~IDR 1.4 T

Driven by the expected increase in FTTH subscribers from 831K to 1.5 mn by end of December



EBITDA

~IDR 940 bn

Driven by higher TUR (%) and operational efficiency



EBITDA Margin

64%

Driven by operational leverage and efficiency

Supported by strong top-line growth, solid EBITDA generation, and over US\$400 million in rights-issue proceeds alongside ~US\$170 million of debt drawdown, we have ample capacity to fund our capex and meet mandatory debt repayments while continuing to drive future growth

Management Guidance for FY2026E

FTTH Segment



Home Passes

5 million+

↑ 100% YoY | +2.5 million YoY



Home Connect

3 million+

↑ 100% YoY | +1.5 million YoY



Take Up Rate

60%

Our guidance reflects accelerated momentum, underpinned by a track record of delivering high growth quarter after quarter.

Management Guidance for FY2026E

5G FWA Segment

By end Dec 2025...



> 1M+
pre-registrations



< 1 month
since brand launch



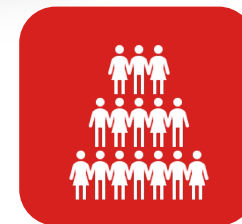
By end Dec 2026



5,000+
sites



~1,000
Customers per site



~5.0 mn
Paying Subscribers

Looking ahead, we expect an even steeper growth trajectory in FY2026 as we launch our FWA program in January and scale coverage to ~5,000 sites

Surge
digital ecosystems

**9M25 EARNINGS
CALL** 

PT SOLUSI SINERGI DIGITAL TBK

W I F I

Thank You